

NOTICE OF PROPOSED PENSION CHANGES PER SECTION 105.675 RSMO

The City Council of the City of Creve Coeur is considering several "substantial proposed changes" in pension benefits as defined by Section 105.660 RSMo and other changes for: (1) the Defined Benefit Retirement Plan for Employees of the City of Creve Coeur as amended and restated effective March 8, 2021 (the "Legacy Plan") as well as for (2) the Missouri Local Government Employees Retirement System ("LAGERS") as it applies to City employees and retirees, as follows:

1. Adding two cost of living adjustments ("COLA") to the Legacy Plan:

(a) For all Benefits payable pursuant to Article IV of the Legacy Plan on or after September 1, 2023, the amount of the monthly Retirement Benefit paid for July 2023 for each Participant or Beneficiary of a Participant who first retired or received payment of such Benefit prior to January 1, 2023 shall be increased for purposes of subsequent payments by seventy-five one hundredth percent (0.75%) multiplied by the number of full years since the later of January 1, 2002 or the retiring Participant's actual Early, Late or Normal Retirement Date which triggered the payment of Benefits. Notwithstanding the foregoing, Participants who received a cash-out of their Accrued Benefit pursuant to Section 5.03, shall not be eligible for the Benefit described in the preceding sentence.

(b) For all Benefits payable pursuant to Article IV of the Legacy Plan on or after October 1, 2024, the monthly Retirement Benefit for each Participant or Beneficiary of a Participant who has received at least twelve monthly Benefit payments shall be increased on a yearly basis effective October 1, 2024 and subsequently each year effective October 1 by fifty one hundredth percent (0.50%). Notwithstanding the foregoing, Participants who received a cash-out of their Accrued Benefit pursuant to Section 5.03, shall not be eligible for the Benefit described in the preceding sentence.

2. Closing the Legacy Plan as to all active employees who are Participants in the Legacy Plan, and any subsequently rehired employee who would otherwise thereby become a Participant in the

Legacy Plan, causing them to cease to be such Participants and instead become members in LAGERS under Sections 70.600 et seq RSMo.

3. Changing the benefit structure under LAGERS for future retirees to Benefit program L-6, whereby a member with credited service covered by benefit program L-6 shall receive an allowance for life equal to two percent of the member's final average salary multiplied by the number of years of such credited service (See Section 70.655.1(5) RSMo).

4. Entering into an agreement with LAGERS for that system to take over management, operation and administration of the Legacy Plan for remaining Participants, with corresponding changes including regarding procedures, requirements, and time of payment and forms of benefits.

As provided in Section 105.675 RSMo, statements regarding the cost of the aforesaid substantive proposed changes have been prepared in accordance with section 105.665 RSMo. and are being made available as public information for at least forty-five calendar days before the City Council considers taking final action to adopt said substantial proposed change in benefits. These statements of costs have been filed in the office of the City Clerk, 300 N. New Ballas Rd, Creve Coeur, Missouri 63141, and have been filed with the state joint committee on public employee retirement. Interested parties may view a copy of this cost information at the office of the City Clerk and/or by submitting a request for such information to the City Clerk or the state joint committee.

This notice was posted on the City lobby bulletin board May 31, 2023

This notice was posted on City employee bulletin boards May 31, 2023

This notice was posted on the City website May 31, 2023

This notice was sent to the state joint committee May 31, 2023

Verified by: 